

ing; and that the parties to the deed had agreed to carry on such business, and for that purpose became parties to the operative clauses of the deed. The object of the deed was to form a company which would be a capital of £200,000. The 4th, that such capital should be divided into shares. The 51st, that the shareholders should have votes in proportion to their shares. The 52nd, 53rd, 54th, and 56th, that the management of the affairs of the Company should be confided to eleven members, of whom four should be a quorum. The 51st, that each board of directors should have full authority to do all such things as they might think proper to the best of their discretion and judgment, under the subject to such provisions thereinafter contained. The first of those provisions to which I beg your attention is—That each board of directors shall from time to time settle and determine in whose name or names all securities that shall be required to be entered into by or on behalf of the said Company, and all contracts, bills, notes, receipts or persons transacting or negotiating any matter or business whatsoever therewith shall be taken and given, and by whom and in what manner and form, and in what name, and under what seal, and in what way, the said Company shall be drawn, signed, and given, and issued, and from time to time alter and vary the same as they shall think proper." By this clause the Board of Directors are empowered to do all such things as they may think fit. It is said that the people shall sign their names to certain securities on the Bank's behalf.

It may be said why is the clause inserted unless certain securities are to be given for the Company, and, secondly, who is to regulate its business? You must make the clause speak, and every word must have a meaning assigned to it. Unless the clause is construed so as to require the directors to borrow money, it is meaningless. This argument proves too much, as it establishes this point, viz.: that the directors may pledge the company upon every legal transaction for which they may be bound to become liable. According to this view, not only might the directors borrow money, but they might purchase land, insure ships, engage the Company in all conceivable contracts, however foreign to their business. In fact, the clause has been interpreted as having been specifically advanced, but observations have been made which, as I conceive, may have suggested it to your reflection. I call your attention to it, as the clause does not contain anything about borrowing money, but the settlement of signatures, and because in his most able and dexterous address I understood the learned Solicitor-General to say that the Deed of Settlement contained no clause in relation to borrowing money or to directors. All that the Board by the 56th clause can do is this, viz., settle in whose names shall be made the securities which the Company shall be required to enter into for the purposes of the deed. The word "required" We find it is a clause which speaks of persons transacting "any matter or business whatsoever": large words certainly, but in company with other words, and in connection with the general tenor of the deed, confirm the matter and business to those of the Bank, and the securities required to be entered into on its behalf, to such as may be required by the directors in carrying out the deed. The Deed of Settlement was made.

The next question for consideration is, the nature of that trade, viz., whether it is the ordinary banking business of the directors, or, primarily, or a business particularised by the clauses in the deed which are subsequent to the fifty-first. The two modes may be identical; but if in conflict, the latter must prevail. Another mode of construing the clause is, that of banking to borrow money on the circumstances disclosed upon this trial, let us see how far that course is affected by the clause which I am referred to. In the first place it is to be observed that the word borrow is nowhere mentioned—no language which indicates such a transaction. But in some other matters there are intimations on which you might suppose that securities are created for the ordinary purposes of the business. By section 52, the Bank is bullion, coins, &c. By section 57, the entire management of the law business of the Bank is left to the directors, and by section 58, the clauses after the 51st, so much as is expressly confined to the directors, that all others not specified must be considered as being excluded from those sections. To revert to the 56th clause, it is to be observed, that the securities there mentioned may be requisite for the management of some of the contracts which the Bank is to execute, and also for the purposes of the 62nd and 24th sections. I can perceive in the deed no contemplation of such a contract as that of borrowing; on the contrary, my document contains several provisions restraining the directors from contracting. By the third section, as I have remarked, the Company was to trade on a capital of £200,000, of which a large portion by section 52 was laid up on the execution of the deed. By section 57, further calls should be made, and that the shares should be forfeited if the additional demands were not liquidated. By section 58, the directors are not to incur any debt. If more money was wanted than was already paid, the deed contains these provisions for its acquisition. But the necessity for borrowing money has never been contemplated, for by the 52nd section it is provided that one-fifth part of the net proceeds shall be set apart for increasing fund, and shall go to increase the circulating fund of the Company. By the 33rd we have a plan for appropriating all this accumulation, above £2000, and by the 34th we have a plan for dividing a surplus among the shareholders. The Jury would see that in the numerous clauses of the deed contained, the most telling manner in which power was given for hiring and lending. Express powers for conducting the law business; and it could be conceived that express power would be given for borrowing money as these; and yet not intended that the directors should exercise that power—the power of borrowing money, a power greater than all that they possessed—a power which ought not indeed to be in the hands of managers. The objects of most parties in joining banks in this colony was to secure their own money, investing their money funds in bank stock here as they would in the known to have a deed, and stock companies were formed, and the money was invested for the benefit of a widow or an orphan, or for the sake of the income to the party who invested it, relied upon the directors, and was to be protected as well as sound by the directors. A prudent friend thought he should have a strong feeling against many members of the community when assuming the powers of agents. A mercantile pursuits here, were agents, and their general conduct in England, and it might be suggested, perhaps—You are agents, you have large sums of money, you must maintain them, and you forward by Mr. Hart, you will, some day have to be faced by your constituents at home with an unfortunate speculation chance to lose. The principle at least, would be firmly believed, become alarmed.

General powers were claimed by stringent principles applied to the most acts of agents, and that when such principles were applied, it should be at his own risk. He contended that the strictest principles should be applied to the acts of the directors, and the directors of the Bank of Australia should not be caught in such enormous transactions.

Some doubtful words because there were others been contending for the deed. He had argued, according to law, should be put upon every only construction which, according to law it would not be put upon the point of view—namely, that the directors of the law put upon the deed—the intent of the law gave to the deed, was the nature of the parties who signed the deed; that the directors to those powers which they gave them by the deed. This was a question where he was most anxious to press his point—anxiety, for the greatest anxiety was on account of the stake he had in the deed—on account of the large number in the

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CHURCH OF ENGLAND LAY ASSOCIATION FOR NEW SOUTH WALES.

At a Public Meeting of Members of the Church of England, held at the Church School in Windsor, on Thursday, 17th July, 1866.

Charles Cowper, Esq., M.C., in the Chair.

It was resolved unanimously—

On the motion of J. C. Lethbridge, Esq. J.P., seconded by Dr. Stewart—

"That a Branch of the Church of England Lay Association for New South Wales be established by the title of 'The Hawkesbury and Nepean Branch of the Church of England Lay Association for New South Wales'; and that the same be subject to the rules and regulations of the Parent Association; and to comprise the several districts of—

1. Windsor.
2. Penrith.
3. Richmond.
4. Pitt Town and Wilberforce.

Each district to have its separate Committee, and the separate Committees to form a General Committee, to meet in each district quarterly in rotation. The entire Branch to be placed under the charge of a President."

On the motion of William Bowman, Esq. M.C.; seconded by Robert Campbell, Junior, Esq. J.P.:—

"That Robert Copland Lethbridge, Esq. J.P., be the President of the Hawkesbury and Nepean Branch of the Church of England Lay Association; and as such, ex officio, Chairman of the General Committee, of such Branch."

On the motion of Charles Thompson, Esq., seconded by Stephen Tuckerman, Esq.:—

"That the following gentlemen be nominated, and requested to act as the Officers and Committee for the District of Windsor, (with power to add to their number)—

Vice President:
A. George Pantou Esq.

COMMITTEE:
Josiah Betts, Esq.
Dr. Stewart
George Rankin, Esq.
Charles Thompson, Esq.
Mr. John Tebbutt
Dr. G. Glisan
Captain Scarvell, J.P.,
Francis Beddek, Esq.
D. Lawson, Esq.
James Hall, Esq.
Mr. George Ansell
Mr. Johnson.

Treasurer:
Mr. Thomas Tebbutt

Secretary:
Mr. Frederick Pantou.

On the motion of Francis Beddek, Esq. Seconded by Dr. G. Glisan.

"That the following gentlemen be nominated, and requested to act as the Officers and Committee for the District of Penrith, with power to add to their number."

Vice President:
George Cox, Esq., J.P.

COMMITTEE:
Edward Cox, Esq., J.P.
George Blaxland, Esq., J.P.
F. De Coursey Bremser, Esq.
F. O. Darvall, Esq., J.P.
Mr. Wilson.
John Pantou, Esq., M.C.
R. V. Duhman, Esq., J.P.
John Single, Esq.
G. Martty, Esq.
Mr. Terry.
J. F. Hand, Esq.

Treasurer and Secretary:
G. Martty, Esq.

On the motion of Thomas Tebbutt, Esq. Seconded by George Pantou, Esq.

"That the following gentlemen be nominated, and requested to act as the Officers and Committee for the District of Richmond with power to add to their number."

Vice President:
William Bowman, Esq., M.C.

COMMITTEE:
Dr. Whitaker, J.P.
William Faithful, Esq.
R. M. Pitt, Esq.
Arthur Dight, Esq.
Mr. Cook.
Mr. J. Brain.

Secretary and Treasurer:
Charles Whitaker, Esq.

On the motion of — Johnson, Esq. Seconded by — Hand, Esq.

"That the following gentlemen be nominated, and requested to act as the Officers and Committee for the districts of Pitt Town and Wilberforce, with power to add, &c."

For Pitt Town.
Vice President: Mr. J. Smith.

COMMITTEE:
Mr. Joseph Smith, Esq.
Mr. Robert Hobbs, Esq.
Mr. Thomas Channing, Mr. Joseph Hobbs.

For Wilberforce.
Vice President: Mr. Stephen Tuckerman.

COMMITTEE:
Mr. David Dunstan, Mr. Robert Farlow.
Mr. Francis Dunstan. Mr. Paul Bushell.

Secretary and Treasurer: Mr. C. Vickery.

On the motion of Charles Kemp, Esq. A V. P.

Seconded by George Faircloth, Esq.

"That this meeting, being of opinion that on all our undertakings God's blessing should be invoked, resolves that the incumbents of the several districts be respectfully requested to open all general meetings of the Branch Association with prayer, and to officiate in a like manner for the Association on all such other occasions as may be proper."

On the motion of J. C. Lethbridge, Esq.; seconded by William Bowman, Esq. M.C.

"That the proceedings of this meeting be advertised twice in the Sydney Morning Herald and twice in the Hawkesbury Courier, and a list for the enrolment of members be now opened."

CHARLES COWPER,
President and Chairman.

The chair having been vacated, and R. C. Lethbridge, Esq., moved thereto, the thanks of the meeting to Mr. Cowper for his ab conduct in the chair, and seal on behalf of the Association, were accorded by acclamation.

R. C. LETHBRIDGE,
President of the Hawkesbury and Nepean Branch.

1223

TO BOILER MAKERS.

TENDERS required on or before Friday, the 1st August, for repairing and making good a pair of Sixty-horse Boilers. The specifications may be seen, and a necessary particulars obtained, upon application to Mr. Clarke, Manager of the Hunter River Steam Navigation Company.

Sydney, July 22. 1223

NOTICE TO CONSIGNEES PER PERUVIAN.

PARTIES holding a Bill of Lading for W in diamond S outside, 1 1/2 per Peruvian, from London, and consigned to order, are hereby informed that unless the Custom House entries for the same be passed in the course of this day, they will be landed at the expense of the consignee.

One case, addressed G. Elliot
One ditto, ditto Lieut. Elliott
have been stored at the risk of the consignee and will be delivered upon payment of expenses, by application at Miller's Point Wharf.

THACKER AND CO.,
Agents.

1253

LOST OR STOLEN.

A LARGE bay Mare, about six years old, branded JS on near shoulder with heavy in foal, two white feet, small star in the forehead. Any one delivering her to the undersigned will receive a reward of Two Pounds.

JOSEPH STANTON,
Furnish.

1243

SYDNEY BUTCHERS ASSOCIATION.
AT a numerous meeting of Carcass and Wholesale Butchers, held on 7th night, at the Edinburgh Castle, Pitt-street, 13th June, 1885,
 A Sub-Committee was appointed who prepared the following Address and Resolutions which upon being read, were unanimously adopted, and ordered to be published in the *Herold* and *Australian newspapers*, for general information.
ADDRESS.
 It has often been justly objected, and some instances clearly proved, that Associations of the members of any particular profession or calling, whilst they declare themselves to be influenced by a regard for the public welfare, and to encourage due consideration for the interests of all others (although most especially united for their own safety and protection,) have really no other object in view than by artful combination, to advance effectually and permanently their own interests at the expense, however enormous, of the rights and of the welfare of any, or of every other class of the community.
 As the best means to adopt of clearing themselves from any such imputation, and obviating all such objections, come from whichever quarter they may, so far as they are able to anticipate them, it will only be necessary for the Sydney Butchers' Association, to point out the reasons why the circumstances which have given rise to the formation of their Society, and imperiously called for their vigorous co-operation.
 For a long time past it has been the custom of many increasing in number and activity, who may be literally designated as *foremen*, to step in between the grazier and the wholesale butcher, and by unfairly and unreasonably increasing the price back from the open and direct purchase, the latter, effect a serious loss to both, and that eventually to the retail butcher and the consumer, the whole public at large.
 The serious injustice to the grazier, in bringing the owner and the purchaser into direct contact in their dealings, is one of the principal objects of the union of the Sydney who sell butchers, and thus to place, as the seriously injurious to the whole of the profit which is the grazier's most equitable right, into his own hands, instead of, as present, accruing to the intruder between them, who, when brought alone to be interested in the transaction.
 A second and not inferior grievance which this Association purposed to redress, is the practice of making nominal shadow offers to the grazier, who is thus deceived by the buyer, and more especially the grazier, made to suffer an unnecessary and a serious loss.
 Another object which the wholesale butchers have in view, is of no less importance to another portion of the community, whose welfare is obviously identified with their own, namely—the retail butcher of Sydney.
 The system of credit which has been long and too generally prevalent, has proven often ruinous, and generally, perhaps, more injurious to the buyer than to the seller, thereby obtaining credit, and having thus temptation to undersell, the retail butcher (even if he had an honest intention to purchase) leaves himself without the means, and most extensive series of public evil has arisen from this; the demand for the gold and English system of "WEIGH AND PAY," which this Association, after the most mature deliberation, has resolved, in future, rigidly to adhere to.
 Finally, such is the design, and that such will be the effect of their Association, the publication of its rules and regulations will satisfy every reflecting and unprejudiced mind.
 Without further explanation or preliminary remarks to impose on the reader's patience, and the public at large, are approved of the
RULES AND REGULATIONS
OF THE
SYDNEY BUTCHERS' ASSOCIATION.
 That the Carcass and Wholesale Butchers of this city, be called "The Sydney Butchers' Association," and that the general affairs of the Association be managed by a committee consisting of a chairman, a secretary, and six members, who are to be elected every year, and who shall be the *Trustees* of Association for the term of their hold office.
 That the members of the Association shall meet on the first Monday in the month of January and July in each year, for the purpose of electing the Committee of Management.
 That every member on joining this Association shall deposit the sum of thirty pounds into the hands of the Trustees, to hold in trust to the Association, and for the security of payment of all fines which may be found necessary to impose on any member on the result to the Association.
 That any wholesale or master Butcher who may wish to join this Association must apply in writing to the Secretary, who will, as soon as practicable, call the members together, and the Secretary shall immediately call on the applicant the day after the meeting.
 The Secretary shall attend all meetings, and enter all the proceedings in the minute book of the Association, to which all members shall be entitled to attend.
 That every member upon the enrolment of his name, shall pledge himself to the observance of such laws and regulations as may hereafter be determined upon.
JOHN NEALE,
 1075
 Chairman.

TEN POUNDS REWARD.
WHEREAS, on the evening of Saturday, the 19th instant, the following articles were stolen from the residence of Captain Marlow, at the New Military Barracks, in the City of Sydney, to-wit:
 The above reward will be paid to any person giving such information as may lead to the recovery of the property, or to the conviction of the offender.
THE FOLLOWING ARTICLES STOLEN:
 In a maple wood trunk box—
 One silver shaving box, with crest (dove in an olive branch) and initials B. M.
 One silver snuff-box embossed with a star, and initials B. M.
 One gold ring, with emeralds to match.
 One very large pair of gold bracelets with turquoise in the clasps.
 One gold brooch with landscape in the centre.
 One gold pin with turquoise in the head.
 One silver knife and fork, initials H. L. M. in a red case.
 One gold watch with braided hair chain.
 One scarlet waist hair.
 One Queen Anne's shilling.
 One small prayer book.
 One pair of gold earrings.
 One pair of gloves with printed cards, "Miss Marlow," and
 One rosewood writing desk, containing letters and papers.
 Victoria Barracks, 12th June, 1885.

JOHN STOLEN OR STRAYED.
FROM BERRIMA. A Chestnut Mare, about 15 hands high, aged, in foal, branded RMM off side, under mane, M on her saddle, off side. If strayed, a reward of one pound will be given on receipt of information as will lead to her recovery; and if stolen, two pounds will be paid on conviction of the party or parties guilty of the theft, on application to
THOMAS J. JONES,
 Storekeeper, Berrima.
 1058

THREE YEAR OLD STEERS,
OR
LEAN BULLOCKS.
WANTED, about 500 or 600 head of Lean Cattle, to consist of 2 year old steers, or bullocks not over 6 or 7 years.
 The cattle to be selected on red soil, and delivered in lots of not less than 150 head.
 Apply, stating terms and full particulars (and if by letter, post paid), to
THOMAS S. GORT,
 12955

TWENTY-FIFTH REPORT
 OF THE
 COMMERCIAL BANKING COMPANY
 OF SYDNEY
 AT A GENERAL HALF-YEARLY MEETING OF THE PROPRIETORS, HELD AT THE HOUSE OF GEORGE-STREET, SYDNEY, ON FRIDAY, the 18th of JULY 1846, the following Report was presented:—
 Gentlemen,—The Directors of the Bank have much pleasure in meeting the Proprietors and submitting to them their 25th Annual Report, together with the Half-yearly Accounts.
 After providing for current expenses, on a reduced scale, there remains a net profit of £5,591 1s. 7d.; and as that amount will make up a dividend of 4 per cent., leaving a balance of £473 14s. 11d., the Directors recommend that a dividend of dividend be now declared.
 The provision made at last Half-yearly meeting, for the purpose of increasing the Surplus Fund, has enabled the Directors to add to it considerably, and it now stands at £6,358 10s. 2d. The increase has arisen chiefly from dividends on insolvent bills, which have been more numerous and more productive than was anticipated. The total amount of insolvent bills, accumulated during three years of unprecedented distress from which the colony has been so long suffering, amounts to £14,542 10s. on which dividends have been already received to the amount of £8,614, in the pound, or £6,198 2s. 6d. leaving a balance of £6,264 13s. 6d. with which the surplus fund has been already debited.
 The exchange account has not this half-year been so productive as it was in the preceding, owing to the extreme fluctuations in which it has been subjected. In all operations on this account, the Proprietors are assured that the Directors have always been guided by the principle of securing the highest rate, so that the interests of the Bank were identical with those of the colony.
 There are two vacancies in the Directorship now caused by Mr. Lamb's retirement by rotation, and Mr. Rutledge, the other Director, who has retired, and Mr. Rutledge, and there are two candidates for the vacancies, viz. Mr. Frederick Ebsworth and Mr. Edward Knox.
 JOHN LAMB, Chairman.
 The following Resolutions were then passed:—
 1st.—That the Report of the Directors be read, be received and approved, and conformably with its recommendation, a dividend of 4 per cent., for the half-year ending 30th June last, be now declared.
 2nd.—That Mr. Frederick Ebsworth be elected to the vacant Directorship in the stead of John Lamb, Esq., who retires by rotation.
 3rd.—That Mr. Edward Knox be elected a Director of this Bank, in the room of W. Rutledge, Esq., who has resigned.
 4th.—That the Hon. the Attorney-General, Mr. Ebsworth, and Mr. Knox, be requested to call on the Proprietors to be presented to John Lamb, Esq., on the occasion of his retirement from the office of Chairman and Director of this Bank, for his long and valuable services during the past year.
 5th.—That the thanks of the Proprietors be also due to the Managing Director and other Directors, for their able and zealous management of the affairs of the Bank.
 (Retreated from the Minutes)
 E. COURTNEY, Secretary.
 PATENT FELT WANTED. A person having any of the above named articles for purchase on application at Herald Office.
 WANTED APARTMENTS.—A person wishes to take a first floor of five kitchen, fire, and furnished furniture in the air situation near H. Park. Address post paid, with full particulars, to O.W., Post Office, Sydney.
 THE SERVANTS' REGISTRY OFFICE, No. 319, NORTH CASTLEBAGH-STREET.
 (Established June, 1842.)
 PROVIDES Families with efficient and respectable Servants, in every partment. Male and Female, without that certainty and expense attendant on Newspaper Advertisements, generally replied by incompetent or indifferent persons, who, for the sake of a few shillings, expose the family to the loss of their time and the trouble to entitle them to its benefits. This establishment also affords Servants the most eligible opportunities of obtaining respectable situations, and of procuring protection, as well as small loans, definite periods at moderate rates of interest.
 All applicants must be free of police-office, and have no criminal record.
 J. FREDERICK JOHNSON, Proprietor.
 WANTED, a Tutor in a private school, to apply (if by letter, no salary paid) to Mr. Isaac Sheppard, Kissing Point, N.S.W.
 Also, a married couple without income; the man to act as farm servant; the woman as general house servant. Apply personally, to Mr. Shepherd, Kissing Point.
 MATRON WANTED.
 WANTED for the Government Printing Establishment, a strong active married woman, to reside on, and act as Matron of the Establishment; and to attend to the moral conduct of the Apprentices of the Apprentices, particularly during their unemployed hours, and to wash and mend their clothes, and to superintend the cooking of the Cook appointed for the Establishment. Her remuneration to be salary of twenty-five shillings per month with an allowance of rations, fuel, and light to reside upon the Establishment, but without any salary or duty than to support wife in the preservation of good order wherever necessary.
 Application to be made at the Government Printing Office in Brisbane, on or before Monday next, the 25th instant; if by letter to be addressed to the Auditor-General, Her Majesty's Service.
 July 22, 1846.
 WANTED.—A Cook. References to character required. Apply to A. G. PANTON, 290, Pitt-street.
 WANTED, immediately, a respectable young man, as waiter.
 Note but those who can produce testimonials for sobriety and temperance.
 D. DAVIES, Australian Hotel, Lower George-street.
 WANTED immediately, to go into the country, a female servant capable of taking charge of a baby. Enquire at Collyer's, in Prince-street.
 FEMALE Servant wanted, as Laundry dress and Housemaid. Apply to M. Mansfield, Kent street South, between H. and Hurst and Liverpool streets.
 WANTED, for Twofold Bay, two experienced Stockmen and a Stockkeeper. Apply to William Walker and Co. 121
 TO MERCHANTS, ACCOUNTANTS, &c.
 WANTED, a situation by a young man, aged eighteen, as Junior Clerk in a merchant's or other office; he writes a good hand, and understands accounts. He would have no objection to residing in any of the neighbouring colonies, or to the interior stockkeeper on a station. Address (post-paid) L.M.N., Post Office, Sydney.

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A vertical, high-contrast, black and white image showing a textured surface, possibly wood or stone, with a prominent vertical grain or crack running down the center. The texture is rough and uneven, with dark, irregular patterns against a lighter background. The image is oriented vertically, with the grain or crack running from top to bottom.

